



**Senate Bill No. 732**

**Public Act No. 05-139**

***AN ACT CONCERNING DISCLOSURE OF CUSTOMER FINANCIAL RECORDS BY A FINANCIAL INSTITUTION PURSUANT TO A SUBPOENA AND APPROVAL OF THE PLAN OF CONVERSION FOR A MUTUAL SAVINGS BANK.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subsection (b) of section 36a-43 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2005*):

(b) A customer of a financial institution shall have standing to challenge a subpoena of the customer's financial records, by filing an application or motion to quash in a court of competent jurisdiction, [within the ten-day notice period required by subsection (a) of this section.] Upon the filing of such application or motion by the customer, and service of such application or motion upon the financial institution and the person issuing the subpoena, production of the records shall be stayed, without liability to the financial institution, until the court holds a hearing on the motion or application and an order is entered sustaining, modifying or quashing the subpoena.

Sec. 2. Subsection (e) of section 36a-136 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2005*):

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(e) The plan of conversion for a mutual savings bank shall also require approval by (1) unless a greater percentage is required by the charter or certificate of incorporation of the converting bank, a majority of all the corporators of the converting bank, provided the converting bank shall, at the time of such vote, have no fewer than twenty-five corporators unless otherwise permitted by the commissioner based on restrictions contained in the charter or certificate of incorporation of the converting bank, and (2) a majority of the independent corporators of the converting bank, provided the total number of independent corporators shall at the time of such vote constitute no less than sixty per cent of all corporators. Such approval shall be obtained at a meeting held in accordance with the charter or certificate of incorporation or the bylaws of the mutual savings bank. For purposes of subdivision (2) of this subsection, an independent corporator means a corporator who is not an employee, officer, director, trustee or significant borrower of the mutual savings bank.

Approved June 24, 2005